

Message

From: Louis Karagias [Louis.Karagias@law.njoag.gov]
Sent: 11/12/2019 5:38:16 PM
To: Zizila, Frances [Zizila.Frances@epa.gov]
Subject: Syncon Resins

Hi Frances, DEP asked me to reach out to you. It is my understanding that there is a meeting scheduled for this Thursday at your Edison office at 10:30 am to discuss the above site. As you know, there is interest in the site by several developers. DEP's proposal is as follows. The town of Kearny would take title to the property through tax foreclosure and then hold a public auction because we know there is an interest by several parties. We then divide the net proceeds proportional to each government's outstanding costs. DEP would produce a term sheet for each bidder so they could see what DEP would require of the new owner going forward (taking over O&M). The winning bidder would sign up within so many days, and we would take back up bids if the winner failed to sign. The DEP would require the winning bidder to sign an Administrative Consent Order. Please call me if you want to discuss this further.

Also, please provide me with the street address of your Edison office. Thanks. Lou

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